

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

In re:

TRAVERS FINE JEWELS INC.,

Chapter 11

Case No. 19-10177 (MG)

**DECLARATION OF MARIA GIANNASCA IN RESPONSE TO DEBTOR'S  
STATUS REPORT REGARDING POST-PETITION USE AND OCCUPANCY  
PAYMENTS**

I, Maria Giannasca, hereby declare under penalty of perjury and pursuant to 28 U.S.C. § 1746, as follows:

1. I am the Director of Management of Judson Realty, LLC (“Judson”), the managing agent for Phoenix Madison Avenue L.P. (“Phoenix”), a creditor of the debtor, Travers Fine Jewels Inc. (the “Debtor”). Phoenix is the owner of property located at 962 Madison Avenue, New York, New York (the “Premises”), which is currently being occupied by the Debtor. As such, I have knowledge of the facts set forth herein based on my personal knowledge and/or my review of Judson’s records, which are maintained in the ordinary course of its business.

2. I submit this Declaration in response to the Debtor’s recent status report set forth in the Declaration of Sam Kassin, sworn to on July 2, 2019 (“Kassin Declaration”) regarding outstanding use and occupancy payments due and owing to Phoenix.

3. During the pendency of this case, in March of 2019, Phoenix and the Debtor entered into a stipulation, which was “so ordered” by the Court on March 27, 2019 concerning payment of use and occupancy payments for the Premises (the “Stipulation”).

4. Under the Stipulation, the Debtor acknowledged that it owed Phoenix post-Petition use and occupancy payments from January 23, 2019 through February 28, 2019 totaling

\$38,688.70.

5. As per the Stipulation, the Debtor agreed to make the following payments for use and occupancy of the Premises: (a) monthly payments of \$29,938.74 for each month commencing on March 1, 2019 through December 1, 2019; and a balloon payment on the earlier of December 31, 2019 or when the Debtor vacates the Premises, a balloon payment of \$140,332.74.

6. I have reviewed the Kassin Declaration. In his Declaration, Kassin states that payments totaling approximately \$49,900 for use and occupancy have been made, and that \$100,018.70 remains due and owing to Phoenix up through and including July 2019.

7. I have reviewed Judson's payment records and the post-Petition use and occupancy payments due from the Debtor to Phoenix total \$133,607.40 and are broken down as follows:

a. Post-petition use and occupancy payments from January 23, 2019 through February 28, 2019 totaling \$38,688.70; and

b. Post-petition use and occupancy payments for March 1, 2019 through July 1, 2019 totaling \$94,918.70 (after crediting partial payments made).

8. In addition to the \$133,607.40 presently owed to Phoenix and the continuing monthly payments, the balloon payment totaling \$140,332.74 will also be due and owing by December 31, 2019.

9. Phoenix respectfully reserves the right to collect the outstanding payments.

I declare under penalty of perjury that the foregoing is true and correct.

New York, New York  
Executed on: July 19, 2019

/s/ Maria Giannasca  
Maria Giannasca